FINANCIAL SERVICES

Inventory

System of Inventory Management

This policy supersedes Policy 5028.~~5~~6.

I. PURPOSE

To establish procedures and responsibility for a system of inventory management.

II. SUMMARY OF CHANGES SINCE LAST PUBLICATION

~~This policy has been reviewed, and there are no changes at this time.~~

- A Philosophy section was added.
- The Physical Inventories section was updated to specify accountable equipment inventory requirements.
- Cross Reference added.

III. ~~SCOPE~~ PHILOSOPHY

The Fairfax County School Board recognizes that i~~I~~nventory management shall be regularly conducted to ensure that the most economical use of equipment**,** supplies, and textual and library materials is accomplished through adequate accountability, use, maintenance, and disposal practices.

IV. RESPONSIBILITIES ~~ACCOUNTABILITY~~

The Division Superintendent shall determine the items of property over which accountability is to be maintained, whether items are in use or in each School Board office, and each supporting facility shall be accountable for all items of equipment placed therein. The head program manager of each of these units shall be responsible for all property within the unit, with authority to delegate such responsibility.

A. CONTROL

The types of products purchased for school use are controlled through the use of Fairfax County Public Schools approved contracts. All non-contract purchase requests exceeding the accountable equipment threshold require review and approval by the appropriate program manager and/or principal and the Office of Procurement Services.

B. STOCK INVENTORIES

Inventories of stock shall be based on established use factors and price compared to purchasing on demand directly from vendors. Use data shall be accumulated and maintained.

C. PHYSICAL INVENTORIES

Periodic physical inventories shall be made of all accountable units at established time intervals. Accountable equipment (assets that meet the capitalization threshold) must be inventoried at least every two years.

Cross Reference: See current version of
Regulation 5028, Asset Management

Policy
A~~a~~dopted: July 1, 1986
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FAIRFAX COUNTY SCHOOL BOARD